

New York October 1st 1812

Dear Joseph

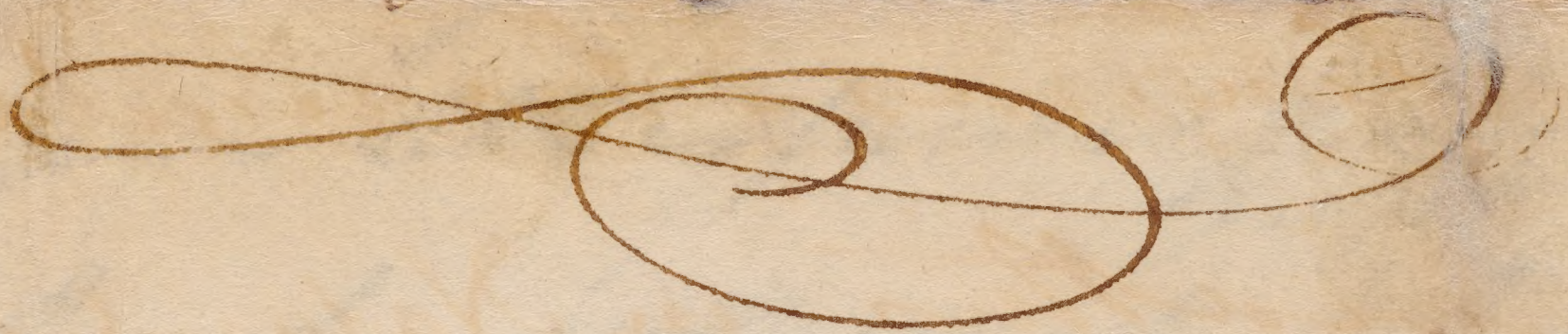
I have received your two letters and regret that it is not in my power to grant you and your friends at Wilmington permission to run a steam boat; Having sold all my rights to the Delaware to Mr John Stevens, I would however advise you to apply to him. It will I think be his interest to encourage a boat to Wilmington to keep in check the owners of the Boat to Newcastle with whom I am told his Bargain has not been carefully made; I do not see any risque to the patentees by dividing with the stockholders after their first receiving 10 per cent; for the plan is each year all expenses paid the stockholders if there be sufficient ^{profit} to take 10 per cent if any surplus they take half of it and the patentees half; that is if 12 per cent the stockholders would have

11 The balance of 20 percent the
stockholder take 15 the balance 5 and so
on each year whether more or less than 10
percent to be settled for itself and not averaged
on the whole term. Thus it is not the
interest of the stockholders to make unnecessary
expenses that would diminish their
surplus dividend. These conditions are
10 the interest as a liberal for subscribers,
as to the Copernic company I have nothing to say
I always thought him totally ignorant of what
he pretended to know better than any one,
indeed the principles of Steam boats is a
Mathematical range beyond a mere
mechanic engine. The result of his labours
has proved this, in Natural history we read
of the Bald Eagle who cannot himself
catch fish, but he sits and watches the fish take

who when he catches a fish pounces on and
robs him of ~~himself~~ the produce of his
industry. To have many of those men-balls
in science, endeavoured to fix their ~~talents~~
talons on my big fish but without strength
to ~~defeat~~ bear it away ~~from me~~

May the genius of your children and their
morality give a pleasing sunshine to your
evening and every day of your life
my good friend Joseph. Just returned
from the country only a few minutes
from the post hence a scrawl which
you must make out at your leisure

A. F. V.



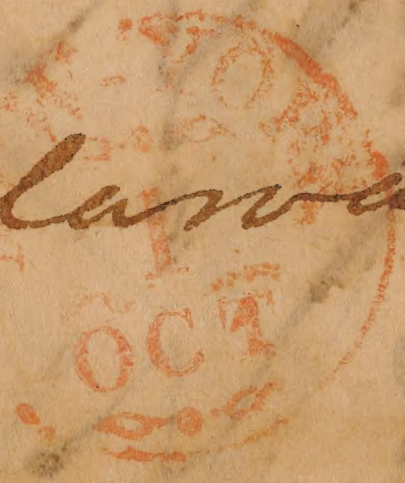
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Joseph B. Bunchurst

Wilmington

Delaware

Dr. J. B. Bunchurst



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